

The Capital National Bank

Capital and Surplus . \$450,000
Resources . . . \$5,000,000

Ample facilities to care for the business of banks, bankers, corporations and individuals.

Regular Government Depository
Direct banking connections in every city in Indiana.

M. B. WILSON, President
C. H. FARRER, Vice President
W. M. F. CHURCHMAN, Cashier
R. M. CHURCHMAN, Asst. Cashier

29 East Market St., Indianapolis

THOS. C. DAY & CO., Law Building, are writing Employers' Liability and Accident Insurance in the AETNA, of Hartford. A strong company, giving efficient service. Also, Fire Insurance carefully written in sound companies.

THERE ARE NO SAVER INVESTMENTS for your money than the farm and city mortgages that we have for sale. In 10 years we have sold over eighteen million dollars of these mortgages and have never lost a dollar of interest or principal and have never foreclosed a mortgage since we have been in business. Phone, New 184; Old black 128.

C. N. WILLIAMS & CO., 29 East Market St., Indianapolis
We allow three per cent. on deposits.

WE ARE BID . . .
145
FOR . . .
American National Bank Stock
IMMEDIATE OFFERINGS will be considered.

H. B. Gates & Co.
9 and 10 Fletcher Bank Bldg.

Albert R. Thompson & Co.
MEMBERS OF CHICAGO BOARD OF TRADE
CHICAGO STOCK EXCHANGE

We buy and sell broken lots,
Tel. 215. Old Main 3022.
16-18 Eldridge, 31 Board of Trade Bldg.

BANK STOCKS
Do you want to buy or sell?
— SEE ME —

NEWTON TODD
Fletcher Bank Building.
SAFE DEPOSITS.

S. A. FLETCHER & CO.'S
Safe Deposit Vault
36 East Washington Street.
Absolute safety against fire and burglar. Police man and night on guard. Designed for safe keeping of money, bonds, jewelry, diamonds, silver plate, jewelry, etc. Contains 2,100 boxes.
Rent \$5 to \$45 Per Year.
JOHN S. TARKINGTON - Manager.

Time and Money Fly
WITH ALL OF US.

3%
10 11 12
CENTRAL TRUST CO.
3%
Call and get one of our Banks before your money takes wing into itself.
\$1.00 starts an account and compound interest makes it grow.

THE CENTRAL TRUST CO.
150-154 East Market St.

Confidence
Is slowly but surely being restored in Wall street. Buy the standard railroad stocks. Write for our daily letters and keep posted. We carry stocks and grain on reasonable margins.

Porterfield & Co.
CHICAGO
Indianapolis Branch—207-208 Stevenson Bldg., New Phone 1884.

The Leading Trust Co. of Indiana

The Union Trust Co.
113-120 E. Market St.
Capital . . . \$600,000
Surplus . . . \$300,000
Executes All Manner of Trusts

An Advertising Butcher.
Philadelphia Record.

Through display advertising in the newspapers a retail butcher in Brooklyn has extended his trade to all parts of the city. In his advertisement he describes the cattle, sheep, pigs, etc., and tells why he sells the best cuts for the same prices which other charge for poorer pieces. Instead of a mere neighborhood custom, he gets orders from people who live miles away.

THE ESCAPE WAS NARROW, BUT THE OUTLOOK SEEMS MUCH SAFER.

Rally in Stocks and Bonds Was Welcome to the Banks That Were Overloaded with Collateral.

SIGNS POINT TO BETTER PRICES
BUT THE IMPROVEMENT IS LIKELY TO MOVE WITH LEADEN FEET.

Speculation as to the Future of Copper Properties—Increase in Number of Security Holders.

Special to the Indianapolis Journal.

NEW YORK, Oct. 31.—Banks here and abroad availed themselves generously of the chance to get rid of considerable collateral held by them for account of friends and clients. The rally in the stock and bond market was not unwelcome to the banking institutions, as it enabled them to lighten their loads materially. There are times when banks can become overloaded with securities, and when this class of collateral becomes almost as undesirable and unsafe as real estate in seasons of depression. There has been a narrow escape from a dangerous situation in this respect, but the money lenders are emerging from their difficulties, and conditions are decidedly improved from the conservative banking view point. The institutions and individuals who have been selling their securities to raise money and reduce their obligations include those of all sizes and grades of importance. The result is an accumulation of cash in quarters where there is an absolute necessity for capital to be earning money, and these interests find themselves confronted with the lack of a desirable borrowing demand. This condition accounts for the inquiry which has sprung up for bonds, an inquiry so urgent that it has stimulated considerable speculative activity in that quarter. Many experienced traders have been putting their speculative capital in overpriced bonds during the last few days. Having that good return can be secured on that kind of investment quite as well as on stocks, and that the outlay would be attended by less risk. Results have proved this to be the case. Insurance companies and savings banks have been the largest buyers of bonds, and many millions of dollars of their cash have been diverted into the purchase of securities. Companies are obliged to keep their capital busy, and so are savings banks, in order to meet obligations to their clients and pay interest.

The belief is growing that the underlying tendency of stocks and bonds will be slowly in the direction of better prices. It is the expectation that this improvement will be accompanied by a gradual and will be felt first and strongest among the dividend-paying stocks. The rally in the low-priced stocks that give best returns is a sign of a similar expectation. The rally in the high-priced stocks is a sign of a similar expectation. The rally in the low-priced stocks is a sign of a similar expectation. The rally in the high-priced stocks is a sign of a similar expectation.

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Foreign exchange continues strong and there is still a possibility of gold exports. Should the friction between Japan and Russia end in a war in the near future the gold movement toward Europe will begin immediately there. In the event of a peaceful conclusion to the trouble the gold movement will be deferred until long past the new year. There has not been the usual similarity between the Northern Pacific corner two and a half years ago. American indebtedness is now, the aggregate, both for account of exchange bills and collateral loans, has now been reduced to \$175,000,000. It has been in excess of \$400,000,000.

Goss's continues to shift the control of Atchison. Continues identified with Union Pacific and Rock Island make specific denials that these two great systems are looking to either joint or separate ownership of the property. There is, notwithstanding, a belief that the Santa Fe will ultimately be merged or affiliated with either of the other systems. The popular belief is that a community of interest will finally be formed in which the Rock Island, Union Pacific, St. Paul and Missouri Pacific will combine. The Santa Fe is moving the road permanently from any danger of passing into the hands of the Union Pacific. As long as it remains unaffiliated this danger is considered in a discussion of the Western railroad situation.

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